

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

IN RE ALIBABA GROUP HOLDING  
LIMITED SECURITIES LITIGATION

Civil Action 1:15-md-02631 (CM)

**DECLARATION OF LAURENCE ROSEN IN SUPPORT OF THE  
MOTION FOR CLASS CERTIFICATION AND APPOINTMENT OF  
CLASS REPRESENTATIVES AND CLASS COUNSEL**

I, Laurence Rosen, hereby declare:

1. I am an attorney admitted to practice before this Court. I am the managing partner of The Rosen Law Firm, P.A. (the “Rosen Firm”), Court-appointed Lead Counsel for Lead Plaintiffs William Tai and Christine Asia Co., Ltd. and proposed Class Counsel. I have personal knowledge of the facts set forth herein and if called upon to testify, I could and would do so truthfully and accurately. I make this declaration, together with the attached exhibits, in support of the Motion for Class Certification and Appointment of Class Representatives and Class Counsel.

2. Attached hereto as Exhibit 1 is a true and correct copy of the Report on Market Efficiency by David Tabak, Ph.D.

3. Attached hereto as Exhibit 2 is a true and correct copy of the Declaration of William Tai, individually and as authorized representative of Christine Asia Co., Ltd.

4. Attached hereto as Exhibit 3 is a true and correct copy of the Declaration of Abel Amoros.

5. Attached hereto as Exhibit 4 is a true and correct copy of the Declaration of Arthur Gabriel.

6. Attached hereto as Exhibit 5 is a true and correct copy of the Declaration of Raymond Lee.

7. Attached hereto as Exhibit 6 is a true and correct copy of the Declaration of Gang Liu.

8. Attached hereto as Exhibit 7 is a true and correct copy of the firm résumé of the Rosen Firm, proposed Class Counsel. As demonstrated in the firm résumé, the Rosen Firm’s attorneys have decades of experience prosecuting securities fraud class actions, and the Rosen Firm has successfully represented the interests of aggrieved investors in securities fraud class actions across the country as both Court-appointed lead counsel and as class counsel in certified class actions. The Rosen Firm is fully committed to dedicating the time and resources necessary to continue its vigorous prosecution of this action on behalf of the proposed Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 12, 2018, in New York, New York.

*/s/ Laurence Rosen*  
Laurence Rosen

**CERTIFICATE OF SERVICE**

I, the undersigned say:

I am not a party to the above case, and am over eighteen years old. On March 12, 2018, I served true and correct copies of the foregoing **DECLARATION OF LAURENCE ROSEN IN SUPPORT OF THE MOTION FOR CLASS CERTIFICATION AND APPOINTMENT OF CLASS REPRESENTATIVES AND CLASS COUNSEL**, by posting the document electronically to the ECF website of the United States District Court for the Southern District of New York, for receipt electronically by the parties listed on the Court's Service List.

I affirm under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on March 12, 2018, at New York, New York.

*/s/ Laurence Rosen*  
\_\_\_\_\_  
Laurence Rosen